GBI HOLDINGS LIMITED



Empower Your Future with Data

2024 Anual Report

GBI HOLDINGS LIMITED

Statutory's report on the combined financial statements

Year ended December 31st, 2023 and December 31st 2024

Via Giovan Battista Pioda 11 6900 Lugano Switzerland

GBI HOLDINGS LIMITED

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GBI HOLDINGS LIMITED STATUTORY AUDITOR'S REPORT ON THE COMBINED FINANCIAL STATEMENTS

For the years ended December 31st, 2023 and December 31st, 2024

Transforming lives with data

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Our purpose

To create a better tomorrow for consumers, for businesses, for our people and for our communities.

What we do

We create opportunities by turning data into information, and by deploying advanced technologies and analytics.

Why this matters

As the world's leading information services company we play a pivotal role in the societies in which we work. We believe it is our responsibility to use our capabilities and data as a force for good.

Financial highlights

Statutory	Growth % at actual rates	Growth % at constant rates
Revenue US$5,372 m (2020: US$5,179m)	+4%	+6%
Operating profit US$1,183 m (2020: US$1,185m)	0%	+4%
Profit before tax US$1,077 m (2020: US$942m)	+14%	+6%
Basic EPS USc88.2 (2020: USc74.8)	+18%	+5%

Benchmark	Growth % at actual rates	Growth % at constant rates
Revenue – ongoing activities US$5,357 m (2020: US$5,161m)	+4%	+7%
Benchmark EBIT[1] US$1,385 m (2020: US$1,386m)	0%	+3%
Benchmark profit before tax US$1,265 m (2020: US$1,255m)	+1%	+5%
Benchmark EPS USc103.1 (2020: USc103.0)	0%	+4%

To the Board of Directors of Gbi Holdings Limited,

In our capacity as statutory auditor of Gbi Holdings Limited (the "Company") and in accordance with your Request and with Commission Regulation (EU) 2017/1129 supplemented by Commission Delegated Regulation (EU) 2024 /980 in the context of the contemplated admission of debt securities of the Company to trading on regulated market of Euronext Paris, we have audited the accompanying Combined Financial Statements prepared for the purpose of the prospectus under International Financial Reporting Standards ("IFRS") as adopted by the European Union for the years ended December 31st, 2023 and December 31st, 2024 (thereafter the "Combined Financial Statements").

These Combined Financial Statements are the responsibility of Board of Directors on the basis of the information available at that date in the evolving context of the crisis related to Covid-19 and of difficulties in assessing its impacts and future prospects.

Our role is to express an opinion on these Combined Financial Statements based on our audit.

We conducted our audit in accordance with professional standards applicable in France, as well as with the professional guidance of the England Institute of Statutory Auditors ("CNCC") applicable to such engagement. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Combined Financial Statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selections, to obtain audit evidence about the amounts and disclosures in the Combined Financial Statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the Combined Financial Statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the Combined Financial Statements prepared for the purpose of the prospectus, present fairly, in all material respects, the assets and liabilities and the financial position of the Group as at December 31st, 2023 and December 31st, 2024, and the results of its operations for the years then ended in accordance with IFRS as adopted by the European Union. Without qualifying our opinion, we draw your attention to the following matters set out in Note 5.3.2 to the Combined Financial Statements regarding the effects of changes in presentation and application of IFRS 15 and IFRS 9 on the Combined Financial Statements since January 1st, 2023 and of IFRS 16 on the Combined Financial Statements since January 1st, 2024.

This report shall be governed by, and construed in accordance with, England law and professional standards applicable in France. The Courts of France shall have exclusive jurisdiction in relation to any claim, difference or dispute which may arise out of or in connection with our engagement letter or this report.

Paris La Défense, January 28th, 2024

The Statutory Auditor

_____

MATTHEW BROWN

Experian at a glance

Global technology and innovation

We are a global technology company playing a key role in making it easier for consumers and businesses to interact. We help them manage their financial health, make informed decisions and seize opportunities. We embrace innovation and harness technology to expand access to credit, support responsible lending, modernise processes and better protect against fraud and identity theft. Our talented and diverse workforce serves customers worldwide from 44 countries. We manage and organise ourselves across four geographic reporting regions and two business segments.

Our business activities

Business-to-Business

Data

Revenue - ongoing activities [1]

US$ 2,866 m
+2%

We help businesses to identify and understand their customers and to lend responsibly and appropriately, providing them with the information to help them manage the risks associated with lending. We also help them build a better understanding of consumers' preferences.

Decisioning

Revenue - ongoing activities [1]

US$ 1,184 m
-4%

We are experts at creating and developing innovative analytical and decisioning tools. We help businesses to manage their customers, minimise the risk of fraud, comply with legal requirements and automate decisions and processes.

Consumer Services

Revenue - ongoing activities [1]

US$ 1,307 m
+17%

We help consumers take control of their credit, making it easier for them to manage their financial position, receive financial education, access credit offers, and protect themselves from identity fraud.

1 % growths shown are organic revenue growth at constant exchange rates.

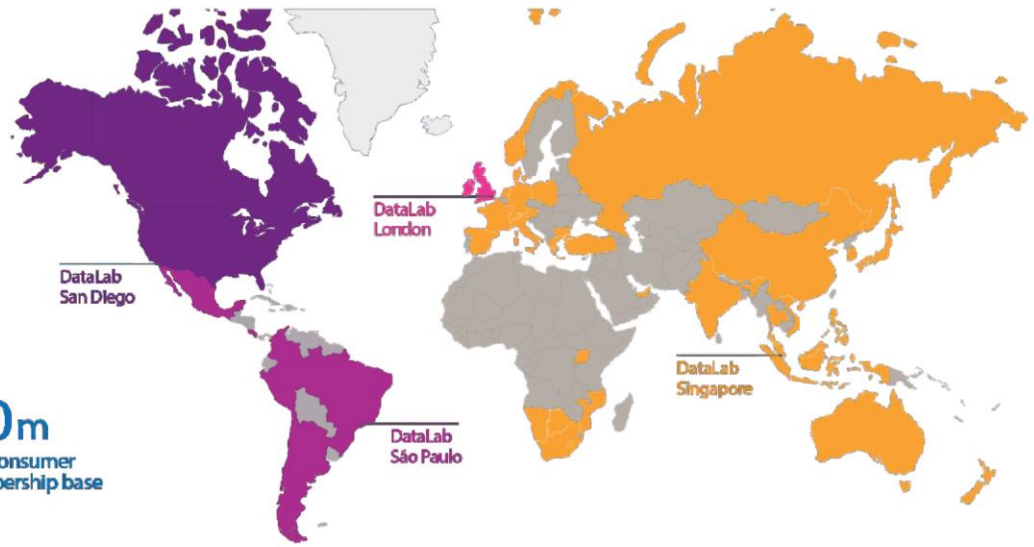
Revenue from ongoing activities by region and business activity (US$m)

		Data	Decisioning	Business-to-Business	Consumer Services	Total US$m	% split
A	North America	1,761	694	2,455	1,075	3,530	65
B	Latin America	457	92	549	76	625	12
C	UK and Ireland	361	220	581	156	737	14
D	EMEA/Asia Pacific	287	178	465	n/a	465	9
Total		2,866	1,184	4,050	1,307	5,357	

17,800*
employees globally

166 m
Business credit history records

110 m
Free consumer membership base



1.3 bn
Consumer credit history records

44
Countries

North America See page 58
Latin America See page 59
UK and Ireland See page 60
EMEA/Asia Pacific See page 61

* Figure does not include recent acquisitions in Spain and Brazil.

COMBINED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023 & 31, 2024 Summary

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PRELIMINARY REMARK

The financial statements and notes presented within this document are referring to combined accounts. The reason is, that AI FINANCE (Insurance Captive) is integrated within the functional Gbi Holdings Perimeter, but is not, in 2023 and 2024 owned by Gbi Holdings entities.

So, the financial statements and notes presented are the sum of consolidated accounts (entities, belonging directly or indirectly to Gbi Holdings Limited) plus AI Finance accounts. The inter-company flows between AI Finance and Gbi Holdings entities have been eliminated as currently done during a consolidation process.

In terms of communicant of combined financial statements, a subsidiary may become a first-Time adopter later than its parent company. In this context, two options are possible for presenting the first IFRS financial statements.

Indeed, IFRS 1D16 allows to measure its assets and liabilities as follow:

- use the figures included within the parent's consolidated financial statements without any adjustments regarding the consolidation procedures or effects of the business combination in which the parent company acquired the subsidiary (IFRS 1 D16(a))
- Produce its own IFRS figures adopting IFRS independently (IFRS 1 D16(b)).

Gbi Holdings Limited, fully part of Gbi Holdings group that already produces consolidated accounts integrating Gbi Holdings, has opted for the first option (IFRS 1 D16(a)). Indeed, as ACG created Gbi Holdings, it is therefore not necessary to eliminate the effects of a takeover.

It means that Gbi Holdings uses the same figures (which comply with IFRS Standards) it produced for the Gbi Holdings group consolidated financial statements based on Gbi Holdings group's principles adopted at the date of transition.

This option is also an opportunity to use the same accounting bookings for both Gbi Holdings group and for Gbi Holdings in order to publish the financial statements drawn up on the same basis.

These combined financial statements were authorized for issue by Gbi Holdings Board of directors on January 28, 2024.

1. COMBINED PROFIT AND LOSS STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

1.1 . COMBINED PROFIT AND LOSS STATEMENT

		-3 546,0	-3 328,4	-217,6
Lease contract - Financing	5.6.1.3	-230,2	-206,4	-23,8
Foreign exchange gain/loss	5.4.5	-11,5	-24,4	12 , 9
Lease contract margin		**599,7**	**501,0**	**98 , 8**
Service revenues	5.6.2.1	3 097,5	2 922,2	175,3
Costs of service revenues	5.6.2.2	-2 468,0	-2 330,2	-137,8
Lease services margin		**629,5**	**592,0**	**37 , 5**
Proceeds of cars sold & End of Contract Fees	5.6.3	3 064,6	2 726,2	338,4
Cost of cars sold	5.6.3	-2 935,9	-2 589,6	-346,3
Car Sales Result		**128,7**	**136,6**	**-7 , 9**
Gross Operating Income		**1 357,9**	**1 229,5**	**128,4**
Staff expenses	5.6.4	-469,5	-414,1	-55,4
General and administrative expenses	5.6.4	-208,5	-235,6	27 , 1
Depreciation and amortization	5.6.4	-51,9	-28,9	-23,1
Operating expenses		**-730,0**	**-678,6**	**-51,3**
Cost of Risk (Impairment Charges on Receivables)	5.6.5	-36,6	-38,0	1 , 4
Operating Result		**591,4**	**512,9**	**78 , 5**
Other Incomes/Expenses	5.6.6	1,5	-2,0	3 , 5
Share of profit associates and jointly controlled entities	5.6.7	0,5	1,1	-0 , 6
Profit before tax		**593,4**	**512,0**	**81 , 4**
Income tax	5.6.8	-94,2	-84,5	-9 , 7
Net income		**499,2**	**427,5**	**71 , 7**
Net income attributable to :				
Owners of the Company:		494,6	430,5	64 , 1
Non-controlling interests:		4,6	-3,0	7 , 6

1.2 . COMBINED COMPREHENSIVE INCOME STATEMENT

Millions of Euros		Year Ended	Year ended
Non Recyclable	FVOCIE - non recyclable Reval. Reserves	-0,2	-0 , 2
	Actuarial gain/loss on DB pension plan	-3,7	1 , 1
	Actuarial Gain/Loss on DB pension plan - minor interest	0,0	0 , 0
	ID s/ FVOCIE - résv rééval non recyclables	0,2	0 , 2
	Deferred tax on actuarial gain/loss on DB scheme	1,6	0 , 4
	Deferred Tax on Actuarial Gain/Loss on DB pension plan - minor interest	0,0	0 , 0
Recyclable	CFH - Dérivative - reval resv - minor interest	0,0	0 , 0
	CFH-Derivative Change - reval.reserve	-8,7	-5 , 2
	NIH - rééval.reserve	1,4	0 , 6
	Deferred tax - CFH - Dérivative - reval resv - minor interest	0,0	0 , 0
	Deferred tax CFH-Dérivé Change - résv rééval Deferred	1,9	1 , 2
	tax - NIH - rééval.reserves	-0,4	-0 , 2
Robeco Holdings sub level consolidation OCI (A)		**-8,1**	**-2 , 2**
Recyclable	AFS RV - reval.reserve	-3,5	-4 , 4
	Deferred tax AFS RV - reval.reserve	0,4	0 , 5
	AFS RF - reval.reserve	0,5	0 , 0
	Deferred tax - AFS RF - reval.reserve	-0,1	0 , 0
Items that may be reclassified subsequently to Profit and Loss		**-2,7**	**-3 , 8**
Total comprehensive income of the period		488,5	421,5
Attributable to :			
	Owners of the company	483,9	424,5
	Non-controlling interests	4,6	-3

2. COMBINED BALANCE SHEET

ASSETS

		Year ended	

Other financial assets	

EQUITY AND LIABILITIES

			Year ended	
				01.01.2023

3. COMBINED STATEMENT OF CHANGES IN EQUITY

Equity Variation from 1st of January 2023 to 31st of December 2024

In millions of euros	Capital and retained earnings			Changes in assets and liabilities recognised directly in equity that will not be reclassified to profit or loss		Changes in assets and liabilities recognised directly in equity that may be reclassified to profit or loss				Total shareholders ' equity	Minority interests	Total equity
	Share capital and additional paid-in-capital	Non-distributed reserves	Total	Remeasurement gains (losses) related to postemployment benefits plans	Total	Exchange differences	Financial investments of insurance activities	Derivatives used for hedging purposes	Total			
Capital and retained earnings at 1 January 2018	580,6	992,6	1573,3	-2,9	-2,9	-130,4	0,8	-3,6	-133,2	1437,3	19,5	1456,7
Appropriation of net income for 2017		-222,5	-222,5							-222,5	-0,9	-223,4
Increases in capital and issues	5,5		5,5							5,5		5,5
Acquisitions of additional interests or partial sales of interests		8,8	8,8							8,8		8,8
Changes in assets and liabilities recognised directly in equity				4,3	4,3	-23,8	-4,6	-0,4	-28,9	-24,6	-3,6	-28,2
Net income for 2018		430,5	430,5							430,5	-3,0	427,5
Capital and retained earnings at 31 December 2018	586,1	1209,4	1795,5	1,4	1,4	-154,2	-3,8	-4,0	-162,0	1634,9	12,0	1646,9
Effect of IFRS 16 first time adoption		-2,6	-2,6							-2,6		-2,6
Capital and retained earnings at 1 January 2019	586,1	1206,8	1792,9	1,4	1,4	-154,2	-3,8	-4,0	-162,0	1632,3	12,0	1644,3
Appropriation of net income for 2018		-201,3	-201,3							-201,3	-0,1	-201,4
Increases in capital and issues	5,0		5,0							5,0		5,0
Reduction or redemption of capital	-200,0		-200,0							-200,0		-200,0
Changes in assets and liabilities recognised directly in equity				-3,6	-3,6	27,2	1,1	-2,8	25,5	21,9	-0,6	21,3
Net income for 2019		494,6	494,6							494,6	4,6	499,2
Capital and retained earnings at 31 December 2019	391,1	1500,1	1891,2	-2,2	-2,2	-127,0	-2,7	-6,8	-136,5	1752,5	15,7	1768,3

Due to the combination the appropriation of the net income is equal to the sum of dividend paid by GBI Holdings SL (to ACG Fortis) and AI Finance (to ACG Ireland).

4. COMBINED STATEMENT OF CASH FLOWS

	Combined accounts 2019		Combined accounts 2018	
	Arval Sub Level	Arval Combined	Arval Sub Level	Arval Combined
NET CASH FLOW FROM OPERATIONAL ACTIVITIES	182	204	304	307
Net profit before Tax	565	593	496	512
Non monetary items included in the Net Income before tax and other adjustment	2 996	3 010	3 340	3 345
Net Depreciation amortization expense on PPE	3 578	3 578	3 337	3 337
Intangible assets amortization	19	20	15	16
Other fixed assets depreciation	-8	-8	-4	-4
Risk provision net variation	41	41	39	39
Other provision net variation	-43	-19	-29	-22
Share of earnings of equity method entities	-1	-1	-1	-1
Net income from investing activities	0	0	5	5
Other (including Accruals variation)	-595	-606	-17	-21
Other flows without any treasury impact	4	4	-7	-7
Net Decrease / Increase of operationals assets	-6 189	-6 206	-4 772	-4 788
Customers debts / insurance assets	-254	-271	181	165
MFVPL	0	0	1	1
Derivative instruments	0	0	0	0
Leased assets increase	-8 019	-8 019	-7 003	-7 003
Leased assets decrease	2 084	2 084	2 049	2 049
Net Decrease / increase of operational liabilities	2 800	2 800	1 318	1 318
Borrowings	2 800	2 800	1 318	1 318
Tax paid	10	6	-78	-79
NET CASH FLOWS FROM INVESTMENT ACTIVITIES	-51	-51	-37	-38
Subsidiaries acquisitions	0	0	-6	-6
Subsidiaries disposals	3	3	14	14
Tangible and intangible assets increase	-73	-74	-57	-58
Tangible and intangible assets decrease	27	27	11	11
Equity Method capital variation	-8	-8		0
Dividends paid equity method			1	1
NET CASH FLOWS FROM FINANCING ACTIVITIES	-386	-395	-214	-216
Issue of ordinary and reference shares	0	5	0	5
Share premium reimbursement	-200	-214	0	0
Dividend paid	-186	-186	-214	-222
VARIATION OF EXCHANGE RATE EFFECT	-11	-11	2	2
NET INCREASE / DECREASE OF CASH	-266	-254	55	55
CASH OPENING BALANCE	309	326	253	271
CASH CLOSING BALANCE	43	72	309	326

5. NOTES TO COMBINED FINANCIAL STATE MENTS

5.1. GENERAL INFORMATION AND STRATEGY

5.1.1. GENERAL INFORMATION

Gbi Holdings Limited was founded in 2016 and is fully owned by Gbi Holdings, which sits within Domestic Market as part of ACG's Retail Banking & Services division.

The Gbi Holdings is specialized in full service vehicle leasing and new mobility solutions, leasing 1.3 million vehicles globally by the end of December 2024 in 31 countries in the world.

Gbi Holdings Contracts are operating leases contracts which means that substantially all the risks and rewards of ownership of the vehicle are not transferred to the lessee.

In 2023, Gbi Holding's leased fleet grew by a total of 8.2% to 1,193,910 vehicles. The number of vehicles ordered increased by 9% from the previous year to 353,302 vehicles. The number of vehicles sold at the end of the contract remained stable compared to 2017, i.e. 254,207.

Gbi Holding's four main markets recorded excellent growth performances: France + 5%, United Kingdom + 5%, Spain + 19 % and Italy + 8%. This progression was also supported by the double-digit growth of many other regions such as Benelux (+ 12%), Southern Europe (+ 16%), Central Europe (+ 14%) and the Nordic countries (+ 25%).

In 2023, Gbi Holdings made progress in all business customer segments with a growth rate of + 4% in the Business & Public segments and 17% in VSEs / SMEs. Gbi Holdings's international customer's represented organic growth of over 7% and now account for over 25% of all business activities.

Throughout 2023, Gbi Holdings developed its offer for individuals in Europe, with the fleet of vehicles leased to this customer segment recording a growth rate of + 45% (from low level) between 2017 and 2023.

In 2024, the number of vehicles leased by Gbi Holdings increased by 9.1% in total, reaching 1,298,404 vehicles. The number of vehicles ordered increased by 8% compared to the previous year, to reach 380,982 vehicles. The number of vehicles at the end of the contract sold increased by 6% compared to the previous year, reaching 269,830 vehicles.

Most of Gbi Holdings's geographic areas experienced double-digit growth in their fleet: + 20.8% for the Nordic countries,

+ 19.3% in Central Europe, + 16.2% in Benelux and Southern Europe. The largest Gbi Holdings countries in terms of fleet (France, United Kingdom, Spain and Italy) grew by + 7.3%.

In terms of customer segmentation, in 2024 Gbi Holdings experienced growth in all segments, with + 7% in the Corporate & Public segments and + 25% for the leased fleet medium term. In 2024, the Retail fleet (SMEs or midcaps, independent or individuals) experienced a very strong growth (+ 14% compared to 2023), in which the rental fleet for individuals increased by + 42% compared to 2023, ending the year just below the 300,000 vehicles. Taking into account the rapid evolution of its industry and in accordance with its strong commitment in terms of CSR, Gbi Holdings has taken a step forward towards the energy transition with two main trends in 2024:

The decrease in the share of diesel in Gbi Holdings's fleet (61% at production), and accelerating the adoption of electric vehicles.

Gbi Holdings Services Lease (Parent company) is a England « Société Anonyme » and is part of Gbi Holdings group. Its registered office is located at 22/24 Rue des deux gares – 92 500 Rueil-Malmaison. The company is a subsidiary of the Gbi Holdings (100% ownership) and is a direct subsidiary of ACG For s Group (100 % ownership).

The combined financial statements are presented in millions of Euros. In certain cases, rounding may cause nonmaterial discrepancies in the lines and columns showing totals.

5.1.2. STRATEGY

Gbi Holdings's strengths are centered on its position as a global leader in providing high-quality and innovative driver mobility solutions, with a track record of effective management, profitable growth and a strong risk management culture.

The Gbi Holdings strategy is built on growing its position as a global leader in delivering convenient, efficient and flexible car usage solutions to companies of any size and individuals. The Gbi Holdings strategic objectives impacting theses combined financial statements have been detailed in the context of the 2017-2020 plan which defines the guidelines and financial targets to be applied, taking into account the risk and business environments. This plan was based on four strategic pillars:

(1) Maximizing the value of fleet,

(2) Addressing new population,

(3) Leveraging multiple channel,

(4) Adapting the operating model.



In 2020, a new objectives plan “Gbi Holdings BEYOND” has been launched to target new objectives for the years 2020 to 2025.

5.2 RISK MANAGEMENT

5.2.1. ASSET RISK

Gbi Holdings is exposed to asset risk, which can be split into two main underlying risk components: the residual value risk and the risk related to service maintenance.

Residual value risk

The residual value, defined as the value of the vehicle at the end of the lease as estimated by Gbi Holdings at inception of the lease, may differ from the future market value of the car at the end of the contract. This difference is a part of the global risk on used car sales and is managed through robust internal procedures applied to all Gbi Holdings subsidiaries in order to set, control and reevaluate the residual values on the running fleet.

In accordance with International Accounting Standards (IAS) calculations, the valuation of the financial disposal result is done contract by contract and spread over contract lifetime; as such, contract is, on a monthly basis, appreciated or depreciated to a residual value giving a beer economical view derived from the current state of the used-car market and the me horizon when the vehicles will be sold.

Risk related to services maintenance and tyres

The maintenance risk is the risk that the actual costs of maintenance incurred during the contract life are greater than the costs forecasted and included in the quota on at the beginning of the contract.

Maintenance pricing setting is done locally using local historical statistics, under the supervision of Gbi Holdings Finance department (central teams). A global review of the maintenance margins is done for each country on a regular basis in order to back test the pricing assumptions in terms of costs and frequencies and to make the necessary adjustments if maintenance and tyre costs are higher in the latter part than in the first part of a contract's life.

5.2.2. TREASURY RISK

Treasury risk entails 3 types of risks: interest rate risk, foreign exchange risk and liquidity risk.

- Interest rate risk is the risk that the profitability of Gbi Holdings is affected by movements in interest rates.
- Foreign exchange risk is the risk that the profitability is affected by currency fluctuations.
- Liquidity risk is the risk that Gbi Holdings is not able to meet its cash flow obligations when they fall

ALM Treasury risk management policy consists in matching assets and liabilities in terms of maturities, currency due, because of a mismatch between the financing of its assets and liabilities· Currencies, and interest rate exposure. Gbi Holdings procedures defining the sensitivity measurement of such risks and tolerance levels are applied across the group to allow a close monitoring of the treasury risk. These risks are monitored at corporate level by the ALM Treasury, which reports on a quarterly basis to the management team of Gbi Holdings during a dedicated committee. This committee is informed about all relevant developments with regard to the Gbi Holdings's treasury risk profile and decides any action to mitigate the risks when necessary.

Interest rate risks management

Gbi Holdings policy consists in financing the underlying assets with a perfect interest rate matching: Fixed rates for operating lease contracts indexed on fixed rates and floating rates for operating lease contracts indexed on floating rates. Rate loans as lease contracts are mostly priced at fixed rates. Structural interest rate risk arises from the residual gap (surplus or deficit) in each entry's fixed -rate forecasted position. To this end, any residual interest rate risk exposure must comply with the sensitivity limits set for each entry.

The Gbi Holdings ALM Treasury monitors the interest rate risks exposure and advises subsidiaries to implement adequate adjustments. A monthly or quarterly report (depending on the subsidiaries) measuring the interest risk exposure is produced by each entry to be reviewed and consolidated by the Gbi Holdings ALM Treasury department.

The global risk exposure measurement is discussed by the ALCO members on a quarterly basis.

To summarize, there is a close follow up of the interest rate risk exposure by subsidiaries and the supervision of asset and liability monitoring performed at corporate level.

Foreign exchange risks management

Gbi Holdings is present in countries outside the Euro zone and is therefore exposed to foreign exchange risks related to inflows and outflows of cash from daily business activities as well as participations in subsidiaries outside the Euro zone.

Liquidity risks

Gbi Holdings is exposed to liquidity risk which is the risk of not being able to meet cash flow requirements when they fall due and at a reasonable price. A structural liquidity position is defined as resulting from the maturities of all balance sheet or off balance sheet outstanding positions according to their liquidity profile.

Gbi Holdings's exposure to liquidity risks is limited as the group policy consists in financing the underlying asset over the same duration as the corresponding lease contract. A potential residual liquidity gap is measured on a monthly basis, under the supervision of Gbi Holdings ALM Treasury department, by assessing the matching of the run off of the existing leased assets with the remaining liabilities.

The liquidity position measured is then reviewed and consolidated at a group level. Any deviation from the sensitivity threshold is corrected under the supervision of the Gbi Holdings ALM Treasury.

5.2.3. CREDIT RISK

The credit risk is the risk of possible losses arising from the inability of the Gbi Holdings's customers to meet their financial commitments. Credit risk includes the counterparty risk. In addition, credit risk may be further amplified by concentration risk, which arises from a large exposure to a given risk, to one or a few counterpares.

Credit risk management policy

Credit risk is the risk that a customer is not able to fulfil its financial obligations towards Gbi Holdings. All Gbi Holdings entities have to comply with risk policies and procedures issued centrally which define the way credit requests have to be studied and validated, as well as the roles and responsibilities of all staff involved in the credit vetting process.

Each subsidiary has a specific credit authority approved by Gbi Holdings General Management and RISK Gbi Holdings , and determined according to the subsidiary's size of the fleet, the maturity of the subsidiary and the type of customer concerned (corporate, retail). Within its credit delegation (while respecting all policies and special rules), each subsidiary can decide directly on its counterparty risk. Above this threshold, credit decision is made at central level.

Regular risk committees are held by Gbi Holdings both at local and central level in order to review all potential risk issues and to ensure the credit risk procedures are properly applied. All standard risk indicators (arrears / default / cost of risk) are also monitored both locally and centrally. All Gbi Holdings entities are applying the same or similar process locally.

The primary responsibility for debt collection remains under the direct responsibility of Gbi Holdings's entities with dedicated teams in charge of recovering unpaid invoices in compliance with local regulations and market practices.

Impairment charges on receivables (cost of risk) has historically remained low due to the nature of the products proposed by Gbi Holdings, a strict control of the risk assessment process and a much diversified customer portfolio.

Derivative financial instruments

In addition to its natural exposure to credit risk in the leasing of vehicles, Gbi Holdings is also potentially exposed to credit risk because of its use of derivative financial instruments, but with very limited risk as Gbi Holdings only have currency hedging in few countries (Turkey, Romania, Brazil, and Peru).

5.2.4. OPERATIONAL RISK

Gbi Holdings aims at protecting its customers, its staff and its shareholders from operational risk either by avoidance, mitigation or transfer. It strives to contain operational risk to acceptable levels. Gbi Holdings develops a comprehensive risk and control management framework covering risk awareness and culture, risk identification and anticipation, risk mitigation techniques, risk monitoring and governance.

In addition to the general principles governing operational risk, Gbi Holdings considers that four specific risk areas are particularly significant with regard to its activities: Risks emerging from its own leasing operations, Frauds, IT Security and Third party risk.

5.2.5. INSURANCE RISK

Gbi Holdings retains some motor third-party liability risks (mainly TPL, material damages & driver cover) within its own reinsurance company, AI FINANCE INSURANCE DAC (AI Finance). AI Finance is based in Ireland, acting in Freedom of Service across 13 European countries and is regulated by the Central Bank of Ireland. In order to minimize the financial impact of a single event, AI Finance buys cover from different reinsurance companies for TPL & Catastrophic risks (CatNat) over a certain threshold of risk that could vary depending of the country and fleet size. This reinsurance strategy is reviewed annually. AI Finance strictly monitors its risk universe, including underwriting, market, credit and operational risk, via a strong corporate governance structure, a clearly defined risk appetite and a developed risk monitoring process.

In addition, every year, an external independent actuary body must opine on whether the level of technical reserves held by AI Finance are considered adequate to meet its future obligations as determined by that independent actuary.

5.2.6. COMPLIANCE RISK

Gbi Holdings endeavors to comply with all applicable laws and regulations and to have strong working relationships with the regulatory authorizes responsible for implementing of legal and regulatory requirements.

Beyond compliance with laws and regulations, Gbi Holdings also strives to protect its reputation, that of its shareholder and that of its customers, to ensure ethical professional behavior, to prevent conflicts of interest, protect customers' interests and market integrity, fight against money laundering, bribery and the financing of terrorist activities, as well as ensure compliance with sanctions and embargoes. Gbi Holdings is fully applying Gbi Holdings's Code of Conduct which embodies these rules and serves to protect the Group's reputation.

5.2.7. CONDUCT RISK

Gbi Holdings considers as a top priority the long-term relationships and partnerships built with the customers, employees, shareholders and communities in countries in which it operates. In pursuit of this objective Gbi Holdings is committed to i) acting in a way that protects customers' interests in compliance with all relevant laws, ii) complying with all applicable laws for preventing criminal and terrorist activities and with sanctions and embargoes, iii) upholding and protecting the integrity of markets, iv) ensuring that a consistent high standard of individual integrity and professional ethics is maintained by all employees, v) ensuring that all employees apply best standards in professional behavior, vi) protecting and upholding its long-term viability for its own sake and that of its shareholders and of the wider economy and vii) having a positive impact on the stakeholders and on the wider society.

Gbi Holdings ensures that these principles and the highest ethical standards are applied by its employees in their activities. They are embodied in the Group's Code of Conduct which is applicable to all Group employees. It encompasses the Group's Values and Mission and a set of Conduct rules with the objective of driving the behaviors of all Group employees.

5.3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

5.3.1. PRESENTATION FORMAT OF FINANCIAL STATEMENTS

The principal accounting policies applied in the preparation of these combined financial statements are set out below. All valuation methods are defined in the notes describing the relevant categories.

The breakdown between current and non-current items has been done based on the best estimation known at the date of the establishment of these combined accounts by using, in certain cases, the average maturity of the rental fleet.

AI Finance Insurance DAC, which is fully part of Gbi Holdings's activity, is currently outside the consolidation on perimeter because directly owned by ACG Ireland.

Then, the combined accounts are the sum of the consolidated accounts of the entities directly or indirectly owned by Gbi Holdings and AI Finance Insurance DAC (owned by ACG Ireland).

5.3.2. APPLICABLE ACCOUNTING STANDARDS

The combined financial statements of Gbi Holdings have been prepared in accordance with international accounting standards (**I**nternational **F**inancial **R**eporting **S**tandards – IFRS), as adopted for use in the European Union.

Those combined accounts include AI Finance Insurance DAC, an insurance company, which is still under IAS 39.
Since 1 January 2024, Gbi Holdings applies IFRS 16 « Leases », adopted by the European Union on 31 October 2017.

- **New and amended standards and interpretations applicable**

Year 2023:

IFRS15 "revenue from contract with customers" sets out the requirements for recognizing revenue that apply to all contracts with customers.

Henceforth, to recognize revenue, the following five steps have to be applied:

Identification of the contract with the customer;

Identification of the performance obligations in the

Contract, determination of the transaction price,

Allocation of the transaction price to each performance obligation revenue recognition

When a performance obligation is satisfied.

The Gbi Holdings has evaluated the impacts of this new standard, and concluded that the phasing of the yearly revenue recognition will have to be modified for maintenance and tyres contracts (in case of fixed price contracts). Nevertheless, over the life of the contract, the revenue remains exactly the same as it was under IAS18.

Then, its application has generated a change in the timing of recognition of revenues derived from maintenance and tyres services, previously recognized on a linear basis and now recognized to the extent of the costs incurred. In order to do so, a deferred income is therefore, booked in the maintenance and tyres revenue accounts instead of a provision for future costs as done previously under IAS 18.

The IFRS 15 First Time Application impact equals to -32.4 Meuros. This impact has been included within the retained earnings and other reserves as at 01.01.2023.

Since 1 January 2023, the Group applies **IFRS 9** "Financial Instruments" and amendments to IFRS 9: "Prepayment Features with Negative Compensation" adopted by the European Union, on 22 November 2016 and on 22 March 2023 **respectively**.

IFRS 9 replaces IAS 39 "Financial Instruments: Recognition and Measurement", related to the classification and measurement of financial instruments. . It sets out the new principles for the classification and measurement of

financial instruments (Phase 1), for impairment for credit risk on debt instruments measured at amortized cost or at fair value through Other Comprehensive Income (OCI), loan commitments given, financial guarantee contracts, lease and trade receivables and contract assets (Phase 2), as well as for general hedge accounting; i.e. micro hedging (Phase 3).

This standard defines in its “Phase 2 (“Derecogntiion Impairment” stream) the necessity to adapt the provisioning model existing under IAS 39.

This has led, for the Gbi Holdings, to:

- Book impairment on financial assets as soon as they are originated (i.e. even on performing assets) according to the simplified methodology allowed by IFRS 9
- Adapt the provision calculation method according to the evolution of the credit risk of this asset’s counterparty.

The IFRS9 First Time Application impact equals to -5.4 Meuros. This impact has been included within the shareholders equity as at 01.01.2023.

Year 2024:

IFRS 16 supersedes IAS 17 « Leases » and the interpretations relating to the accounting of such contracts. It defines new accounting principles applicable to lease contracts for the lessee that rely on both the identification of an asset and the control of the right to use the identified asset by the lessee.

The standard requires the recognition in the balance-sheet of the lessee of all lease contracts, in the form of a right-of-use on the leased asset presented under fixed assets, along with the recognition of a financial liability for the rent and other payments to be made over the leasing period. The right-of-use assets are amortized on a straight-line basis and the financial liabilities are amortized on an actuarial basis over the lease period. The main change induced by this new standard is related to contracts which, under IAS 17, met the definition of operating leases, and as such, did not require recognition of the leased assets in the balance sheet.

The main impact in the profit and loss account is the replacement of rental expenses previously accounted for on a linear basis in operating expenses by additional interest expenses in Net Banking Income in relation with lease liabilities, and the recognition of additional amortizing expenses in relation with rights-of-use.

From the lessor's point of view, the impact is limited, as the requirements of IFRS 16 remain mostly unchanged from IAS 17.

The IFRS16 First Time Application impact equals to -2.6 Meuros. This impact has been included within the shareholders equity as at 01.01.2024.

The Group has applied IFRIC 23 "Uncertainty over income tax treatment" for the preparation of its consolidated financial statements for the financial year 2024. The consequence of this standard is the reclassification in current and deferred tax liabilities of provisions for uncertainties relating to income tax.
At Gbi Holdings level, this new standard application did not have a significant impact.

- **New Accounting Standards, Published but not yet applicable:**

The main one is IFRS 17 “Insurance Contracts”, issued in May 2017, will replace IFRS 4 “Insurance Contracts” and will become mandatory for annual periods beginning on or after 1 January 2024, after its adoption by the European Union for application in Europe.

The analysis of the standard and the identification of its effects are going on. The impact should be limited given the relative weight of AI Finance insurance DAC within the consolidation perimeter.

- **Amendments and interpretation:**

In September 2024, the IASB issued amendments to IAS 39 and IFRS 7, modifying specific hedge accounting requirements to allow hedge accounting to continue for hedges affected by the reform during the period of uncertainty before the hedged items or hedging instruments are amended to incorporate the reformed benchmark rates. These amendments, endorsed by the European Commission on 15 January 2020 are mandatorily applicable for annual reporting periods beginning on or after 1 January 2020, however early application is possible and is the option chosen by the Group, for its existing hedge accounting relationships to continue.

The IFRS Interpretation Committee has been requested with a question concerning the determination of a lease term of two types of contracts cancellable or renewable:

- Contracts without no particular contractual term, cancellable at any me with notice period by either the lessee and the lessor without penalty to paid;
- Contracts concluded for an initial short period (normally 12 months), renewable indefinitely by tacit renewal for the same period, unless the lessor and the lessee gives notice to the contrary.

At the end of its meeting of 26 November last, IFRIC confirmed its reading of IFRS 16 by stating that the enforceability of the two types of contract may extend beyond the notice period if either party has an economic incentive not negligible to not terminate the lease. IFRIC also confirmed that if an entry expects to use nonremovable leasehold improvement after the date on which the contract can be terminated, the existence of such improvements indicates that the entry may incur a significant economic penalty in the event of termination and in this case the contract becomes enforceable beyond the date of termination.

The application of this decision should have a non-significant impact for the Group and will be applied in 2020.

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New standards and amendments to standards and interpretations that are non -effective for annual periods starting after 1st of January 2024 have not been applied in the preparation of this combined financial statements.

Except for IAS 39 and IFRS 7 mentioned above, the Gbi Holdings did not anticipate the application of the new standards, amendments, and interpretations adopted by the European Union, when the application in 2024 was optional.

■ **Context of the 2023 & 2024 combined accounts preparation**:

The 2023 & 2024 combined accounts have been prepared in accordance with international accounting standards (International Financial Reporting Standards – IFRS), as they have been built in a context of a voluntary combination and not a mandatory one.

5.3.3. CONSOLIDATION/COMBINATION

All Gbi Holdings entities are included within the scope, as described in Note 5.3.3.3.

The **combined** accounts of the Gbi Holdings include the consolidated accounts of the Gbi Holdings (entities held directly or indirectly by Gbi Holdings) plus AI Finance Accounts (currently owned by ACG Ireland). In addition, the intercompany flows between AI Finance and Gbi Holdings consolidated accounts have been eliminated.

The **consolidated** financial statements of the Gbi Holdings include entities that are controlled by the Group, jointly controlled, and under significant influence, with the exception of those entities whose consolidation is regarded as immaterial. Companies that hold shares in consolidated companies are also consolidated.

Subsidiaries are consolidated from the date on which the Group obtains effective control. Entities under temporary control are included in the consolidated financial statements until the date of disposal.

Changes to the scope are presented in Note 5.3.3.3.

5.3.3.1. Methods

Exclusive control

Controlled enterprises are fully consolidated. Gbi Holdings controls a subsidiary when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

For entities governed by voting rights, Gbi Holdings generally controls the entity if it holds, directly or indirectly, the majority of the voting rights (and if there are no contractual provisions that alter the power of these voting rights) or if the power to direct the relevant activities of the entity is conferred on it by contractual agreements.

In assessing whether it has power, Gbi Holdings considers only substantive rights which it holds or which are held by third pares. For a right to be substantive, the holder must have the practical ability to exercise that right when decisions about the relevant activities of the entity need to be made.
Control shall be reassessed if facts and circumstances indicate that there are changes to one or more of the elements of control.

Minority interests are presented separately in the consolidated profit and loss account and balance sheet within consolidated equity. The calculation of minority interests takes into account the outstanding cumulative preferred shares classified as equity instruments issued by subsidiaries, when such shares are held outside Gbi Holdings.

Joint control

Where the Group carries out an activity with one or more partners, sharing control by virtue of a contractual agreement which requires unanimous consent on relevant activities (those that significantly affect the entity's returns), the Group exercises joint control over the activity. Where the jointly controlled activity is structured through a separate vehicle in which the partners have rights to the net assets, this joint venture is accounted for using the equity method.

Where the jointly controlled activity is not structured through a separate vehicle or where the partners have rights to the assets and obligations for the liabilities of the jointly controlled activity, the Group accounts for its share of the assets, liabilities, revenues and expenses in accordance with the applicable IFRSs.

Significant influence

Companies over which the Group exercises significant influence or associates are accounted for by the equity method. Significant influence is the power to participate in the financial and operating policy decisions of a company without exercising control.

Significant influence is presumed to exist when the Group holds, directly or indirectly, 20% or more of the voting rights of a company. Interests of less than 20% can be included in the consolidation scope if the Group effectively exercises significant influence.

Whenever there is an indication of impairment, the carrying amount of the investment consolidated under the equity method (including goodwill) is subjected to an impairment test, by comparing its recoverable value (the higher of value-in-use and market value less costs to sell) to its carrying amount. Where appropriate, impairment is recognized under "Share of earnings of equity-method entities" in the consolidated income statement and can be reversed at a later date.

5.3.3.2. Consolidation Rules

Elimination of intragroup balances and transactions

Intragroup balances arising from transactions between consolidated enterprises, and the transactions themselves (including income, expenses and dividends), are eliminated. In the context of the combined accounts presented, the transactions between AI Finance entities and Gbi Holdings direct or indirect owned entities have been eliminated.

Translation of accounts expressed in foreign currencies

The combined financial statements of Gbi Holdings are prepared in million euros.

The financial statements of companies whose functional currency is not the euro are translated using the closing rate method. Under this method, all assets and liabilities, both monetary and non-monetary, are translated using the spot exchange rate at the balance sheet date. Income and expense items are translated at the average rate for the period.

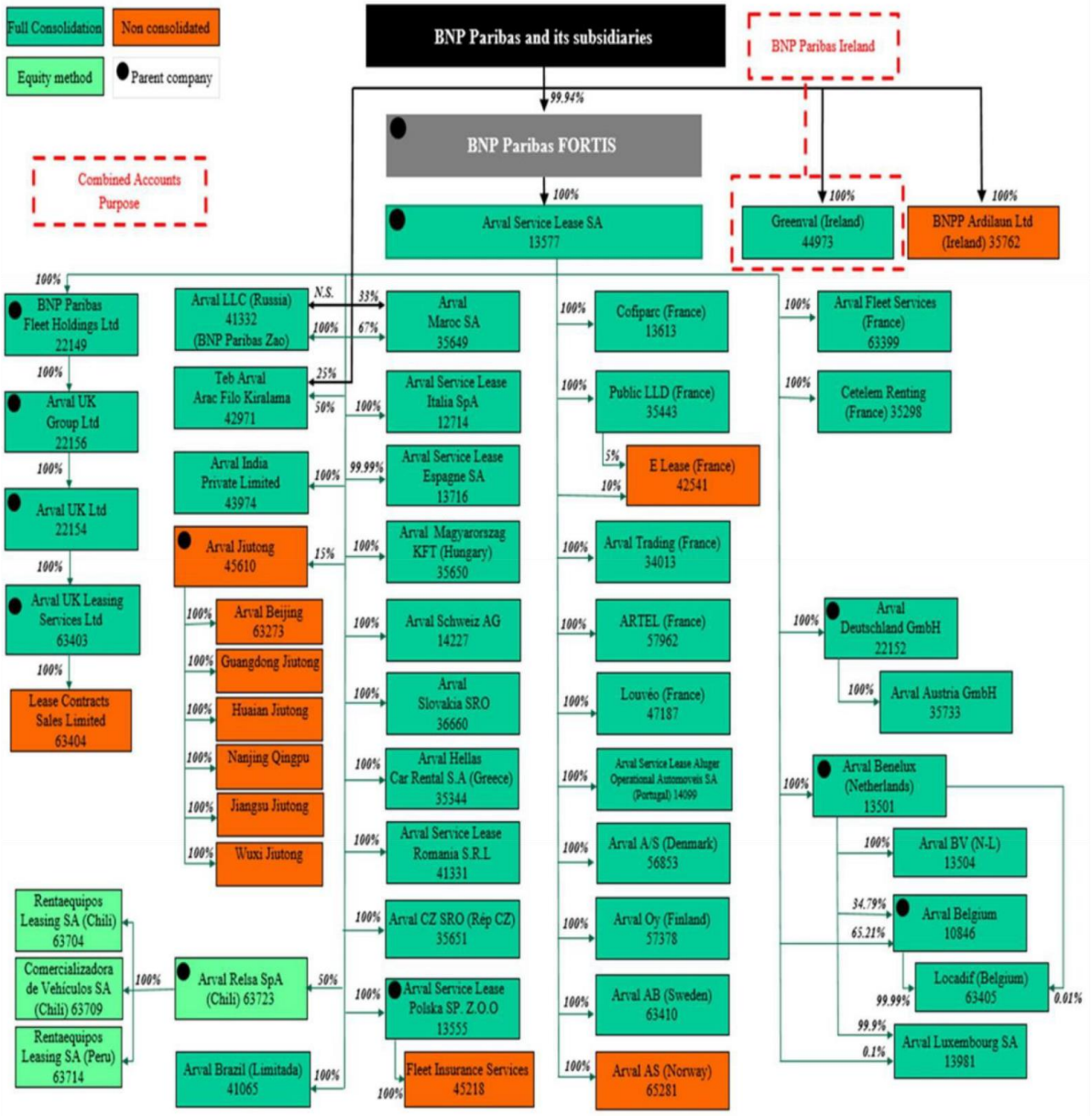
Exchanges rates (vs Euros):

Iso code	Country	Year Ended	2024	Year Ended	2019 Average

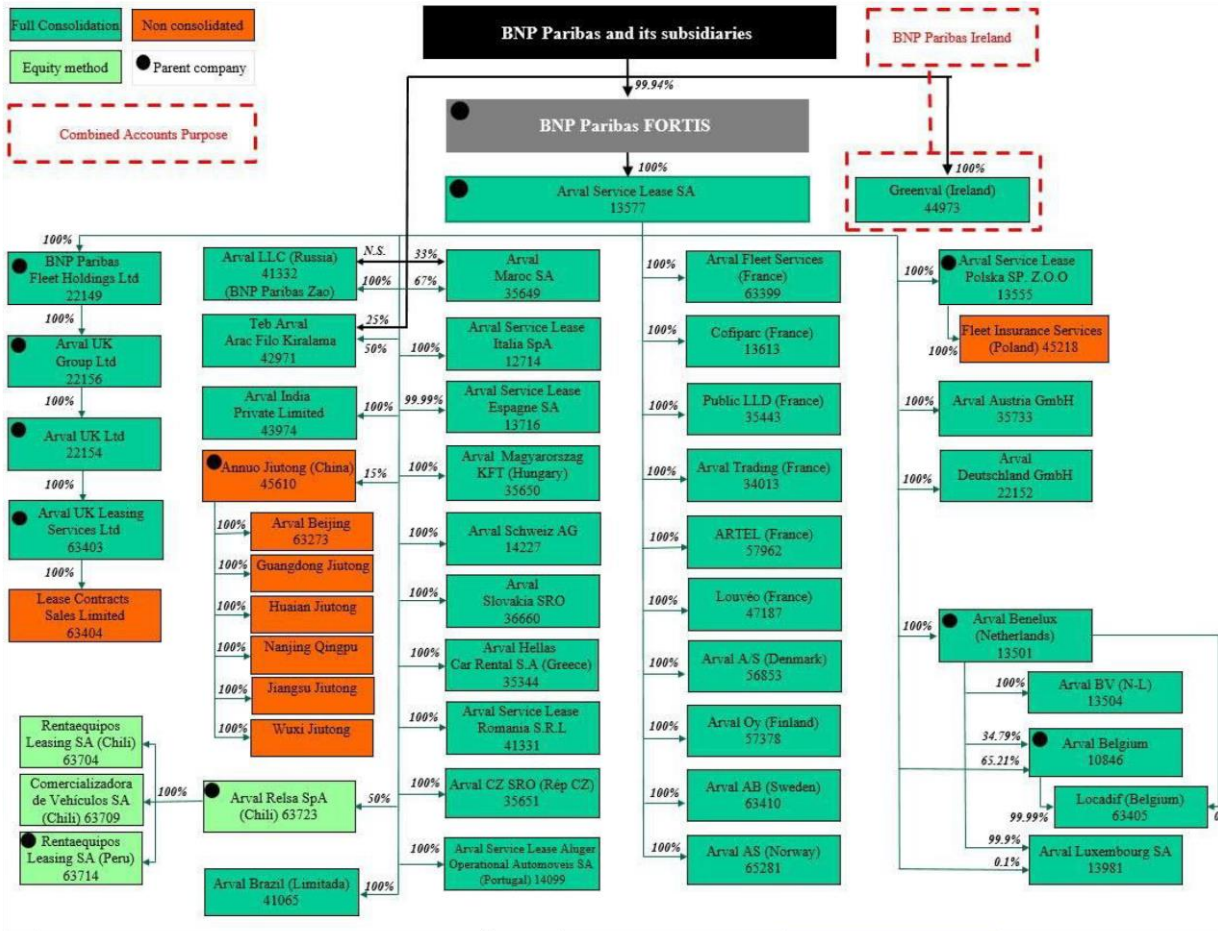
		2024			
BRL	Brazil	4,5	4,4	4,4	4 , 3
CHF	Switzerland	1,1	1,1	1,1	1 , 2
CLP	Chile	843,3	787,0	795,0	757,2
CZK	Czech republic	25,4	25,7	25,7	25 , 6
DKK	Denmark	7,5	7,5	7,5	7 , 5
EUR	Euro	1,0	1,0	1,0	1 , 0
GBP	UK	0,8	0,9	0,9	0 , 9
HUF	Hungary	330,6	325,3	321,0	318,8
INR	India	80,1	78,8	79,9	80 , 7
MAD	Morocco	10,7	10,8	10,9	11 , 1
NOK	Norway	9,9	9,8	9,9	9 , 6
RUB	Russia	69,8	72,4	79,8	74 , 0
SEK	Sweden	10,5	10,6	10,2	10 , 3
TRY	Turkey	6,7	6,4	6,1	5 , 7
PEN	Peru	3,7	3,7	3,9	3 , 9

5.3.3.3. Scope of consolidation/combination

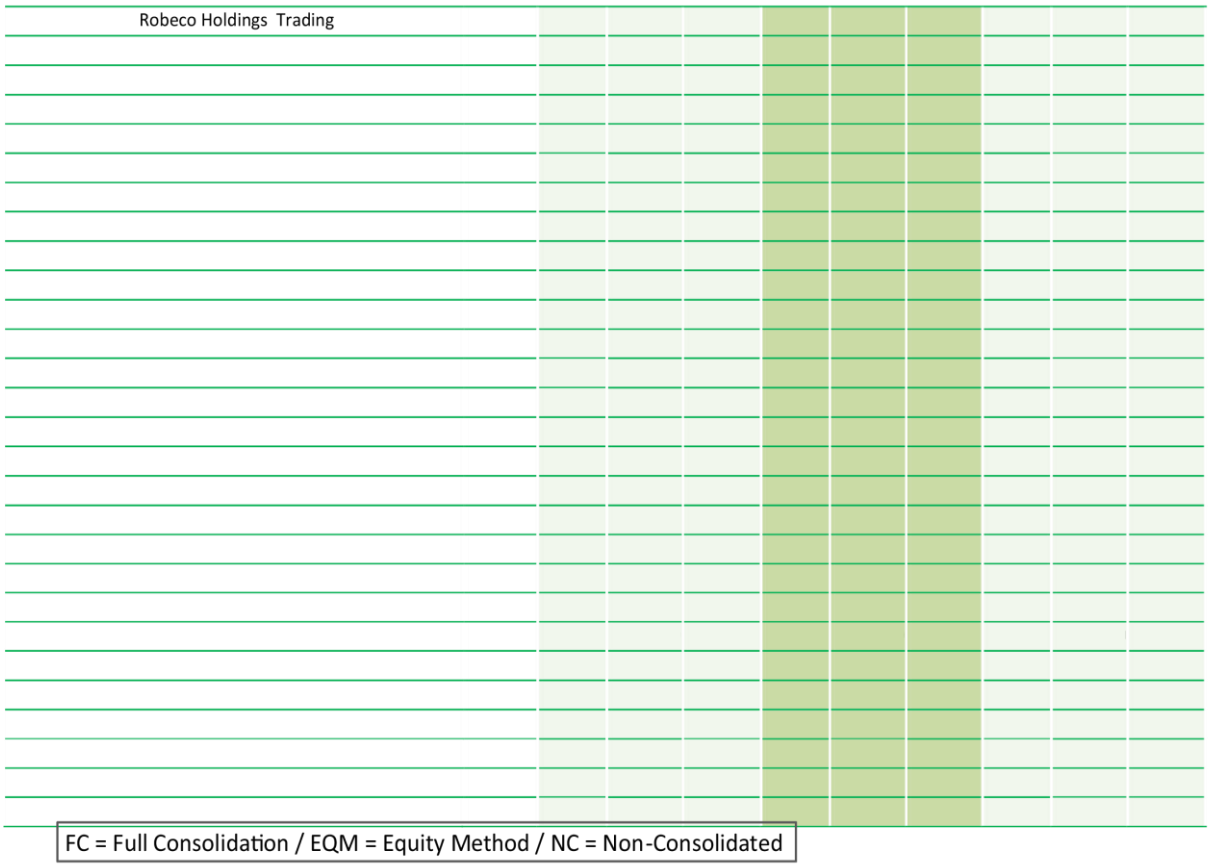
- **2023 - Gbi Holdings Chart:**



• **2024 Gbi Holdings Chart: Control, interest percentages and consolidation method per entity:**



			trol	% interest	Method	% control	% interest	Method	% Control	%
FR										



For combination purpose, AI Finance Insurance DAC currently owned by ACG Ireland at 100%, has been added to the Gbi Holdings Consolidation sub-level (after elimination of the intercompany flows). **Variation Perimeter:**

During 2023, the modifications occurred within the perimeter were:

- Louveo and Cetelem Renting: from Non-Consolidated to Full Consolidated;
- Gbi Holdings China: from Equity Method to Non-Consolidated (due to the sale of 25% of the shares.

  As at

  31.1.2023, the percentage of ownership was equal to 15% (40% in 2017);
- Gbi Holdings Relsa SPA (Chili) , Rentaequipos Leasing SA (Chili), Commercializadora de vehiculos SA (Chili), Rentaequipos Leasing SA (Peru) : from Non-Consolidated to Equity Method;
- Gbi Holdings India, Gbi Holdings Morocco, Gbi Holdings Hungary, Gbi Holdings Greece, Gbi Holdings Romania, Artel, Gbi Holdings Portugal, Gbi Holdings Sweden: from Equity Method to Full Consolidated

During 2024, two modifications occurred within the perimeter:

- Merger of Cetelem Renting (absorbed by Gbi Holdings France)
- Gbi Holdings AS Norway: from Non-Consolidated (2023) to Full Consolidated in 2024

5.4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

5.4.1. GOODWILL IMPAIRMENT

The Gbi Holdings tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy. The recoverable amounts of cash-generating units have been determined based on value-inuse calculations. These calculations require the use of estimates. The key assumptions calculating the value in use are those regarding discount rates, growth rates and other expected changes in cash flows. We are using a five-year business plan for each of the CGU or group of CGUs identified.

Based on the assumptions made by the Gbi Holdings, no need for impairment on goodwill has been identified.

5.4.2. RENTAL FLEET

From the lessor's point of view, the IFRS 16 impact is limited, as the requirements remain mostly unchanged from IAS 17.

A lease classification is done taking into consideration the substance of the transaction and the specific details of each contract. The transfer of the risks and rewards incidental to ownership is the key factor allowing to determine if a contract is a Finance Lease or an Operating Lease one. Almost all of the Gbi Holdings contracts do not transfer the risks and rewards incidental to ownership and thus, are Operating Lease contracts.

Operating Leases booked in the Rental fleet are measured at cost less accumulated depreciation and impairment losses. Costs consists of the purchase price and directly attributable costs. The leased assets are depreciated on a straight line basis over their contract period to their residual value.

According to IAS 16 principles:

- The depreciation policy used shall reflect the entity’s pattern of consumption of the future economic benefits;
- The residual value of an asset is the estimated amount that an entity would currently obtain from disposal of the assets, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

So in respect with the IAS 16 preconizations, in order to calculate the Gbi Holdings rental fleet amortization:

- residual value and the useful life of the leased assets are reviewed each month;
- For contracts which have a remaining duration less than 36 months, if expectations differ from previous estimation, the changes are accounted prospectively as a change in accounting estimate.

5.4.3. RENTAL FLEET IMPAIRMENT

In the annual assessment of whether there is any indication that an asset may be impaired, the Gbi Holdings considers both external as well as internal sources of information. If such indication for impairment exists, an analysis is performed to assess whether the carrying value of the asset or cash generating unit under an operating lease exceeds the recoverable amount, being the higher of the fair value less costs to sell and the value in use.

5.4.4. OTHER PROPERTY AND EQUIPMENT

Other property and equipment are measured at cost less accumulated depreciation and impairment losses. Costs consists of the purchase price and directly attributable costs. The leased assets are depreciated on a straight line basis over their contract period to their residual value.

The main amortization rules are the following:

Items	Duration (Years)	Methodology
Buildings	20-40	Linear
Improvements & installations	3-12	Linear
IT hardware	3-5	Linear
Vehicles (company Cars)	3-4	Linear
Other equipment	3-12	Linear

5.4.5. TRANSLATION OF FOREIGN CURRENCY TRANSACTIONS

The methods used to account for assets and liabilities relating to foreign currency transactions entered into by the Group, and to measure the foreign exchange risk arising on such transactions, depend on whether the asset or liability in question is classified as a monetary or a non-monetary item.

Monetary assets and liabilities expressed in foreign currencies

Monetary assets and liabilities expressed in foreign currencies are translated into the functional currency of the relevant Group entity at the closing rate. Foreign exchange differences are recognized in the profit and loss account, except for those arising from financial instruments designated as a cash flow hedge or a net foreign investment hedge, which are recognized in shareholders' equity.

Non-monetary assets and liabilities expressed in foreign currencies

Non-monetary assets may be measured either at historical cost or at fair value. Non-monetary assets expressed in foreign currencies are translated using the exchange rate at the date of the transaction (i.e. date of initial recognition of the non-monetary asset) if they are measured at historical cost, and at the closing rate if they are measured at fair value.

Foreign exchange differences relating to non-monetary assets denominated in foreign currencies and recognized at fair value (equity instruments) are recognized in profit or loss when the asset is classified in "Financial assets at fair value through profit or loss" and in equity when the asset is classified under "Financial assets at fair value through equity".

5.4.6. HEDGE ACCOUNTING

Cash flow hedge

A cash flow hedge is defined as a hedge of the exposure to variability in cash flows of the hedged item attributable to a recognized asset or liability or a highly probable forecast transaction.

The highly probable nature of a forecast transaction is assessed based on observable criteria: existence and frequency of similar transactions in the past, the entity's financial and operational ability to carry out this type of transaction, business plan, negative consequences in the event the transaction is not carried out, or expected date for the transaction's realization. Any ineffectiveness resulting from these cash flow hedges is recognized in the statement of profit or loss when incurred.

Fair value hedge

The fair value hedge is defined as a hedge of the exposure to changes in fair value of a recognized asset or liability or an unrecognized firm commitment, or an identified portion of such an asset, liability or firm commitment, that is attributable to a particular risk and could affect profit or loss.

It can involve micro-hedging in the case of identified assets and liabilities (sole element or homogenous group) as well as macro-hedging in the case of a portfolio of assets or liabilities (still called "macro-hedge" or "carved-out fair value hedge").

This revaluation is booked in the statement of profit or loss, where it offsets the measurement of the fair value change of the hedging instrument that is also recorded in the statement of profit or loss.

5.4.7. EMPLOYEE BENEFITS

Employee benefits are classified in one of four categories:

- **Short-term benefits**, such as salary, annual leave, incentive plans, profit-sharing and additional payments: The Gbi Holdings recognizes an expense when it has used services rendered by employees in exchange for employee benefits.

- **Long-term benefits**, including compensated absences, long-service awards, and other types of cash-based deferred compensation:

These are benefits, other than short-term benefits, post-employment benefits and termination benefits. This relates, in particular, to compensation deferred for more than 12 months and not linked to the Gbi Holdings share price, which is accrued in the financial statements for the period in which it is earned.

The actuarial techniques used are similar to those used for defined-benefit post-employment benefits, except that the revaluation items are recognized in the profit and loss account and not in equity.

Termination benefits:

Termination benefits are employee benefits payable in exchange for the termination of an employee's contract as a result of either a decision by the Group to terminate a contract of employment before the legal retirement age, or a decision by an employee to accept voluntary redundancy in exchange for these benefits. Termination benefits due more than 12 months after the balance sheet date are discounted.

- **Post-employment benefits**, including top-up banking industry pensions and retirement bonuses in France and pension plans in other countries, some of which are operated through pension funds.

In accordance with IFRS, the Gbi Holdings draws a distinction between defined-contribution plans and defined benefit plans.

Defined-contribution plans do not give rise to an obligation for the Group and do not require a provision. The amount of the employer's contributions payable during the period is recognized as an expense.

Only defined-benefit schemes give rise to an obligation for the Group. This obligation must be measured and recognized as a liability by means of a provision.

The classification of plans into these two categories is based on the economic substance of the plan, which is reviewed to determine whether the Group has a legal or constructive obligation to pay the agreed benefits to employees.

Post-employment benefit obligations under defined-benefit plans are measured using actuarial techniques that take demographic and financial assumptions into account.

The net liability recognized with respect to post-employment benefit plans is the difference between the present value of the defined-benefit obligation and the fair value of any plan assets.

The present value of the defined-benefit obligation is measured on the basis of the actuarial assumptions applied by the Group. This method takes into account various parameters, specific to each country or Group entity, such as demographic assumptions, the probability that employees will leave before retirement age, salary inflation, a discount rate, and the general inflation rate.

When the value of the plan assets exceeds the amount of the obligation, an asset is recognized if it represents a future economic benefit for the Group in the form of a reduction in future contributions or a future partial refund of amounts paid into the plan.

The annual expense recognized in the profit and loss account under "Salaries and employee benefits", with respect to defined-benefit plans includes the current service cost (the rights vested by each employee during the period in return for service rendered), the net interests linked to the effect of discounting the net defined -benefit liability (asset), the past service cost arising from plan amendments or curtailments, and the effect of any plan settlements.

Remeasurements of the net defined-benefit liability (asset) are recognized in shareholders' equity and are never reclassified to profit or loss. They include actuarial gains and losses, the return on plan assets and any change in the effect of the asset ceiling (excluding amounts included in net interest on the defined-benefit liability or asset).

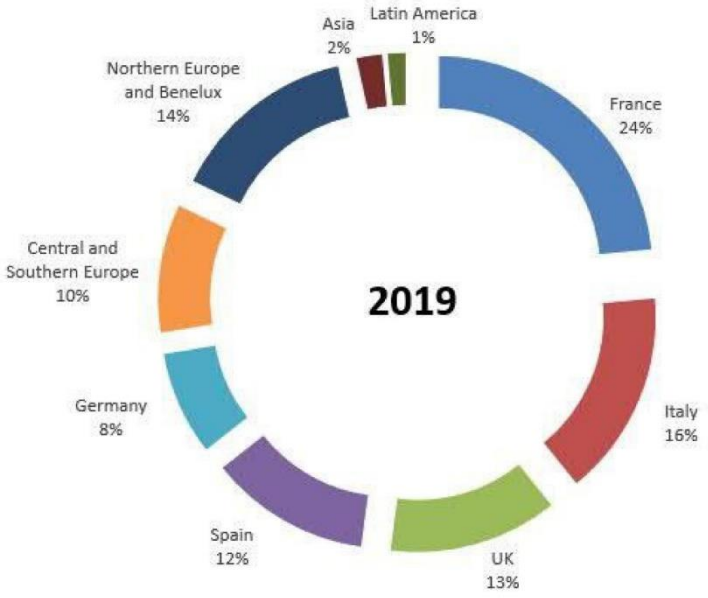
5.4.8. PROVISIONS

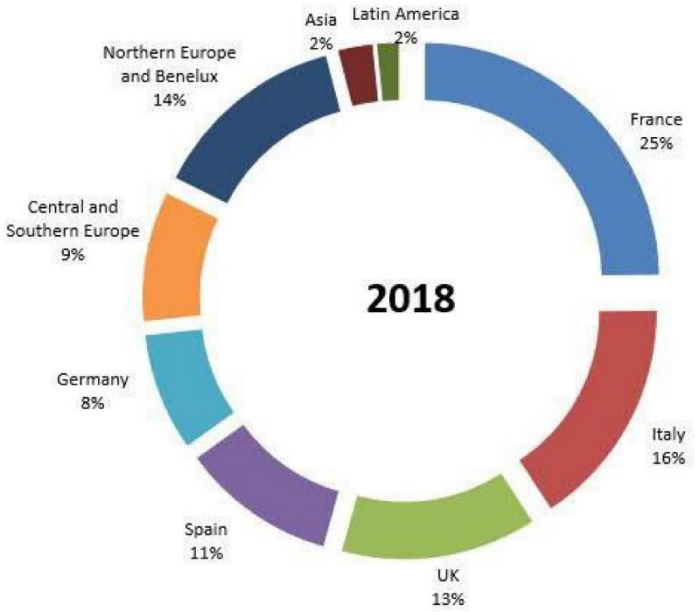
A provision is recognized in the balance sheet when the Gbi Holdings has a present legal or constructive obligation as a past event and:

- It is probable that that an outflow of economic benefits will be required to settle the obligation; -
- The amount of the obligation is can be reliability estimated.

5.5 . SEGMENT INFORMATION

5.5.1 . RENTAL FLEET





The table below presents information about the rental fleet distribution (Millions euros) within the countries and geographical region in which the Gbi Holdings is Active.

	4 722,7	4 354, 1
	3 148,6	2 793, 0
	2 589,2	2 377, 0
	2 464,1	1 884, 9
	1 600,5	1 438, 2
	1 971,0	1 582, 5
	2 877,0	2 384, 9
	411,8	433,3
	292,9	279,0
Total	**20 077,8**	**17 526, 9**

5.5.2 . FTE'S (Full-Time Equivalent)

The table below presents information about the Fte's distribution (in number) within the countries and geographical region in which the Gbi Holdings is Active:

Countries / Functions	Year Ended 2024	Year ended 2023
France / IT / Corporate Functions / Others	2 069	1 975
Italy		

Germany	339	350
Northern Europe and Benelux	821	751
Central and Southern Europe	793	723
Asia	274	321
Latin America *	435	438
* of which Garages	*126*	133
Total	**7 123**	**6 819**

5.5.3 . REVENUES

The split of the Gross operating income (in Meuros) per country, geographical zone is the following:

Countries / Geographical Areas		

5.6 . PROFIT AND LOSS ACCOUNT

5.6.1 . LEASE CONTRACT MARGIN

In Millions of Euros	Year Ended 2019	Year Ended 2018
Lease contract revenues	4 387,5	4 060,2
Lease Contract Costs depreciation	-3 546,0	-3 328,4
Lease contract - Financing	-230,2	-206,4
Foreign exchange gain/loss	-11,5	-24,4
Lease contract margin	**599,7**	**501,0**

Lease contract margin refers to the Lease Rental activity including revenues and costs such as rents, depreciation, interests and commissions as well as income and charges related to financing, including gain and loss on foreign exchange.

To be compliant with IFRS, the residual values of the fleet is assessed in order to take into account the potential risks linked to the evolution of the used car market. This residual value assessment is part of the Rental Fleet Amortization.

5.6.1.1 . Lease contract revenues

Lease contract revenues reflect the sum of the margins linked to the Lease Rental activity. Lease contract revenues are following IFRS16, in terms of identification of lease and non-lease components and IFRS15 in terms of assessment of a performance obligation.

5.6.1.2 . Lease contract costs depreciation

These costs represent the depreciation directly linked to lease contract vehicles. The amortization is calculated linearly over the life of the lease contract taking into account the vehicle purchase price minus its residual value. According to IAS 16 standard, an estimation (adjusted regularly) of the expected profit or loss on future disposals is spread over the life of the contracts. These expectations are part of the depreciation costs.

5.6.1.3 . Lease contract – Financing

Gbi Holdings ltd is funding the acquisition of leased vehicles with borrowings that generate interest costs. Also included are all bank charges necessary for the usual activity.

5.6.2 . LEASE SERVICES MARGIN

Lease services margin includes all services proposed by Gbi Holdings ltd that complement the Long Term Rental activity, such as maintenance and repair, tyres, rel ief vehicle, assistance, damages, insurance (through AI Finance or external companies) fuel management, telematics, and driver services.

In Millions of Euros	Year Ended 2024	Year Ended 2023
Service revenues	3 097,5	2 922, 2
Costs of service revenues	-2 468,0	-2 330, 2
Lease services margin	**629,5**	**592,0**

The analysis of the IFRS 15 standard performed by the Gbi Holdings Ltd has brought to the conclusion that revenue recognition should reflect a "Performance Obligation" meaning " efforts made " to de liver a service:

- Occurrence of costs should be applied for revenue related to predictable costs like maintenance and Tyres;
- Time elapsing could be used for revenue linked to no predictable costs like insurance or assistance.

Then, regarding maintenance and tyres margin, the revenue recognition is therefore, done following the incurred cost occurrence.

5.6.2.1 . Service revenues

All services invoiced in addition to the long term rental activity are embedded within these revenues (following IFRS 15 principles).

5.6.2.2 . Costs of services revenues

All costs linked to the services invoiced in addition to the long term rental activity are embedded within these costs.

5.6.3 . CAR SALES RESULT

In Millions of Euros			

The proceeds and costs of the sales of the vehicles sold mainly include:

- **Proceeds of cars sold and End of Contract Fees**:

  Sales price;

  Refurbishment costs;

  Excess mileage fees;

  Early termination fees.

- **Cost of cars sold:**

  Net book value of the cars;

  Logistic costs.

5.6.4. OPERATING EXPENSES

In Millions of Euros	Year Ended 2024	Year Ended 2023
Staff expenses		

Operating expenses mainly include Staff expenses, IT costs, property costs, professional fees and advertising, and depreciation and amortization.

In regards to the implementation of IFRS16 standard in 2024 , instead of rental charges, the right of use amortization and interests costs are therefore (since 1st of January 2024) booked within the operating expenses. The average number of staff employed by the Group during the year 2024 was 7 020 (2023 = 6 617). At year-end, the full time equivalent number of staff employed by the Group was 7 123 (2023 = 6 819).

5.6.5. COST OF RISK

In Millions of Euros		

Cost of risk includes the write off on receivables and Impairment gains and/or losses resulting from the accounting of loss allowances and from the provisioning policy in place.

5.6.6. OTHER INCOMES/EXPENSES

In Millions of Euros		

Other incomes and expenses represent all profit and loss items relating to financial instruments measurements (Available for Sale Assets, or Mandatorily Fair Value through Profit and Loss assets) including financial instruments of insurance activities from AI Finance insurance DAC (according to IAS 39).

5.6.7. SHARE OF PROFIT ASSOCIATES & JOINTLY CONTROLLED ENTITIES

In Millions of Euros	Year Ended 2024	Year Ended 2023

This is the share of the income generated by associated companies to the Gbi Holdings and accounted by using
the equity method given their shared ownership. This concerns the partnership in the South America area. 5.6.8 . INCOME TAX

Effective tax rates:

The standard tax rate in France is 34.43% (for both exercises 2024 and 2023).

Countries where tax rates are lower than in France are mainly Luxembourg, UK, Ireland, Italy, Belgium and Spain (with applicable tax rates of 18.2%, 19%, 12.5%, 24%, 29.6% and 25.0% respectively).

5.7 . BALANCE SHEET

5.7.1 ASSETS

5.7.1.1 . Goodwill

When acquiring companies, the value of the investment carried out may be greater than the fair value of the net assets and liabilities of the concerned ones. This excess represents the Goodwill which has to be regularly assessed less any accumulated impairment losses previously booked.

In Millions of Euros			
Total	**515,5**	**503,4**	**505,5**

5.7.1.2 . Other Intangible assets

In Millions of Euros	Year Ended 2024	Year Ended	01.01.2023
Other Intangible assets Purchase price			

Other intangible assets mainly include Software bought or created by Gbi Holdings entities.

Software developed internally by the Gbi Holdings Ltd that fulfils the criteria for capitalisation is capitalised at direct development cost, which includes external costs and the labour costs of employees directly attributable to the project.

Subsequent to initial recognition, property, plant and equipment and intangible assets are measured at cost less accumulated depreciation or amortization and any impairment losses.

Software is amortized, depending on its type, over periods of no more than 8 years in the case of infrastructure developments and 3 years or 5 years in the case of software developed primarily for the purpose of providing services to customers.

- **2023 variations :**

Intangible Assets - In Millions of Euros	Opening 2023	Perimeter entries	Increase	Decrease	Others	Year ended 2023
Acquired software - Purchase price	58,3	0,2	2,3	-0,4	-0,1	60 , 2
Internal generated software	78,0	4,8	9,6	-3,8	0,0	88 , 7
Other Intangible assets - Purchase price	52,2	0,2	0,0	-0,1	-22,3	30 , 1
Intangible assets in progress	27,5	0,0	19,4	-5,0	0,2	41 , 9
Total	216,0	5,2	31,3	-9,3	-22,1	220,9

Amortization and Provision - In Millions of Euros	Opening 2023	Perimeter entries	Increase	Decrease	Others	Year ended 2023

Acquired Software - Amortization	-49,0	-0,2	-3,5	0,3	0,1	-52,3	Internal generated software - Amortization	-56,1	-2,3	-10,4	2,9	0,0	-66,0	Other Intangible assets - Amortization	-35,4	-0,2	-1,6	0,0	17,7	-19,5
Other Intangible assets - Provision	-7,5	0,0	0,0	0,0	0,0	-7 , 5														
				Total	-148,1	-2,7	-15,4	3,2	17,8	-145,3										

Including foreign exchange impact less than 1 Meuros.

- **2024 Variations :**

In Millions of Euros	Opening 2024	Perimeter entries	Increase	Decrease	Others	Year ended 2024

In Millions of Euros	Opening 2024	Perimeter entries	Increase	Decrease	Others	Year ended 2024
Acquired Software - Amortization	-52,3	0,0	-3,9	0,3	-0,2	-56,1
Internal generated software - Amortization	-66,0	0,0	-14,2	4,4	0,2	-75,6
Other Intangible assets - Amortization	-19,5	0,0	-1,6	0,0	0,1	-21,0
Other Intangible assets - provision	-7,5	0,0	0,0	0,0		

Including foreign exchange impact less than 1 Meuros.

5.7.1.3 . Rental Fleet

As at 31.12.2024 , the net amount of the leased vehicles owned by the Gbi Holdings Ltd reaches 20 077.8 Million Euros.

This amount takes into account the amortization of the vehicles.

To be compliant with IFRS, the residual values of the fleet is assessed in order to take into account the potential risks linked to the evolution of the used car market. This residual value assessment is part of the Renta l Fleet Amortization. A prospective methodology is applied for the rental fleet depreciation calculation onboarding the residual value variation over the remaining life of the contract.

Rental Fleet Variation:

- **2023 :**

		Perimeter Entries	Increase	Decrease	Foreign exchange	Other	Year ended 2023
				2 602,8	21,3	0,0	-6 485, 8

Total	15 436,5	618,4					

- **2024 :**

							Year ended
					xchange	Other	

The Rental fleet is linearly amortized over the length of the lease contract (in average between one and five years).

5.7.1.4 . Other Property, Plant and Equipment

Property, plant and equipment shown in the consolidated balance sheet are composed of assets used in operations and investment property. Rights-of-use related to lease assets are presented by the lessee within fixed assets in the same category as similar assets held.

Property, plant and equipment and intangible assets are initially recognised at purchase price plus directly attributable costs.

The depreciable amount of property, plant and equipment is calculated after deducting the residual value of the asset. Property, plant and equipment are depreciated or amortised using the straight-line method over the useful life of the asset. Depreciation and amortization expense is recognised in the profit and loss account under "Depreciation, amortization and impairment of property, plant and equipment.

Depreciable property, plant and equipment are tested for impairment if there is an indication of potential impairment at the balance sheet date. Non-depreciable assets are tested for impairment at least annually, using the same method as for goodwill allocated to cash-generating units.

If there is an indication of impairment, the new recoverable amount of the asset is compared with the carrying amount. If the asset is found to be impaired, an impairment loss is recognised in the profit and loss account. This loss is reversed in the event of a change in the estimated recoverable amount or if there is no longer an indication of impairment. Impairment losses are taken to the profit and loss account in "Depreciation, amortization and impairment of property, plant and equipment and intangible assets".

The variation between 2023 and 2024 is linked to the IFRS16 standard which has been applied for the first time as of 01.01.2024 . The gross amount of the Right of Use recognized in the balance sheet (mostly for Buildings) is equal to 196 Meuros. As at 31.12.2024 , the Right of Use amortization is equal to 118 Meuros.

Amortization rules are described in the section 5.4.4.

- **2023 :**

In Millions of Euros		Perimeter Entries	Increase	Decrease	Other	Year ended

		Perimeter Entries	Increase	Decrease	Other	Year ended 2023
Buildings - Amortization	-7,2	-0,3	-0,8	0,0	0,0	

Including foreign exchange impact less than 1 Meuros.

- **2024 :**

	FTA IFRS 16	FTA IFRS16	Opening 2024	Increase	Decrease	Other	Year ended 2024
Land	6,3	0,0	6,3	0,0			

	before FTA IFRS 16	FTA IFRS16	Opening 2024	Increase	Decrease	Other	Year ended 2024
Buildings - Amortization	-8,4	6,2	-2,2	-0,6	0,0	0,0	-2 , 7
Buildings - Right of Use - Amortization	0,0	-97,0	-97,0	-18,8	0,4	0,1	-115,4
Improvements & installations - Amortization	-15,4	0,0	-15,4	-2,8	0,2	-0,3	-18,3
IT hardware - Amortization	-24,9	0,0	-24,9	-3,6	5,0	-0,1	-23,7
IT hardware - Right of Use - Amortization	0,0	-2,0	-2,0	0,0	0,0	0,0	-2 , 0
Vehicles - Amortization	-8,1	0,0	-8,1	-4,4	3,6	-0,1	-9 , 0
Other equipments - Amortization	-15,2	0,0	-15,2	-2,0	1,3	0,0	-16,0
Total	**-72,1**	**-92,8**	**-164,9**	**-32,3**	**10,4**	**-0,4**	**-187,1**

Including foreign exchange impact less than 1 Meuros.

The German building, a financial leasing for an amount of -18.3 M€, is reclassified from buildings gross amount to buildings right of use.

5.7.1.5 . Investments in associates and jointly controlled entities

In Millions of Euros			

Investments in associates and jointly controlled entities are split in two parts:

- MFVPL (Mandatorily Fair Value through Profit and Loss) , i.e. entities not consolidated (Lease Contract Sales Limited in the UK, Fleet Insurance Services in Poland, Annuo Jiutong in China) for an amount of 11.6 Meuros as at 31/12/2024 , 14.9 Meuros as at 31/12/2023 and 26 Meuros as at 01/01/2023 .

- Some Gbi Holdings Ltd entities were considered until the end of 2017 as entities accounted for by Equity Method with regard to their size for a value of 74.7 Meuros. From 2023 , they are treated as fully consolidated entities.

- Jointly controlled entities that Gbi Holdings Ltd shares with its partner Relsa in Chile and in Peru for 24.4 Meuros and 16 Meuros, respectively as at 31/12/2024 and 31/12/2023 . Joint ventures are accounted for by applying the equity method.

5.7.1.6 . Inventories

In Millions of Euros	Year Ended 2024	Year Ended 2023	01.01.2023
Inventories - Gross Amount	343,3	232,5	223,9
Inventories - Depreciation	-6,6	-6,7	-8 , 4
Total	**336,7**	**225,8**	**215,5**

Upon termination of the lease, the relevant assets are reclassified from the caption “Rental Fleet” to the “inventories” at their carrying amount.

Then, inventories are composed of vehicles returned but not yet sold. The value presented is a net amount of the historical value at the dehire’s date and its depreciation.

The vehicles in stock, are depreciated until they are sold to take into account the time impact on the market value.

In Millions of Euros	Opening 2023	Perimeter entries	Increase	Release	Other	Year ended 2023
Provision for inventories depreciation	-8,4	-0,1	-19,8	19,7	1,9	-6 , 7
Total	**-8,4**	**-0,1**	**-19,8**	**19,7**	**1,9**	**-6 , 7**

In Millions of Euros	Opening 2021	Perimeter entries	Increase	Release	Other	Year ended 2024

Provision for inventories depreciation 6,7	-	0,0	-15,3	15,1	0,4	-6 , 6
Total	**-6,7**	**0,0**	**-15,3**	**15,1**	**0,4**	**-6 , 6**

5.7.1.7 . Receivables

In Millions of Euros				

Receivables per maturity:

In Millions of Euros	01.01.2023	Less than 1 year	1 - 5 Years	Over 5 Years	Receivables
- Gross Amount	887,7	816,2	45,7	25 , 8	

In Millions of Euros	Year ended 2023	Less than 1 year	1 - 5 Years	Over 5 Years	Re-
ceivables - Gross Amount	1 008,3	927,1	51,9	29 , 3	

In Millions of Euros	Year ended 2024	Less than 1 year	1 - 5 Years	Over 5 Years	Re-
ceivables - Gross Amount	1 229,3	1 168,3	61,0	0 , 0	

The split receivables maturity on 01.01.2023 has been calculated with the same allocation key as observed as at 31.12.2023 .

According to the Gbi Holdings Ltd Group Accounting Policies, it must be determined for each debt, if a loss event (or a combination of loss events):

- Leads to the classification as a doubtful debt,
- Reduces the estimated future cash flow expected to be recovered

When an objective indicator of impairment is identified i.e. when the debt is classified as 'doubtful', the recoverable value has to be calculated to determine if an impairment provision should be recognized. If the recoverable value is lower than the net carrying amount, a provision should be calculated as follows: Provision on doubtful debt = Outstanding debt – Discounted recoverable value.
In order to estimate the recoverable value to take into account in the calculation of the provision on doubtful debt, two types of evaluation can be used: individual and statistical calculation. These have to be used separately, meaning a doubtful debt cannot be depreciated at the same time using an individual and statistical calculation. Although these two options are considered to be both available for the cases under default, the statistical approach is to be followed for the non -defaulted doubtful part (i.e. for technical / dispute).

(a) Individual estimation: Customer per customer

(b) Statistical estimation: If doubtful debt can be gathered into homogeneous groups (i.e . sharing similar characteristics), the discounted recoverable value can be determined statistically. Homogeneous groups are defined by debt sharing similar characteristics (geography, number of days past-due, reasons for the classification etc.) and in this case, the percentage of recovery can be calculated according to history of recoveries.

In the framework of IFRS9, a simplified methodology called "Approximation by net provision" is used to assess the Expected Credit Loss to be booked on trade receivables and lease receivables.

This methodology relies on past cost of risk data: it basically consists in applying to the out-of-Group exposure of the considered quarter a "Specific Provisioning Ratio" (SPR), specific to each entity, calculated based on historical data of the entity on the previous 7 years:

- The SPR could be estimated as the average of the loss and dotations /reversals of provisions observed on the whole history on the portfolio to which the asset belongs

- It is updated once a year in Q4 (including the last available figures of the quarter) and remains unchanged in the three following quarters

The SPR provision including in the provision for receivables depreciation amounts to 6.5 Meuros for 2023 and to 8.1 Meuros for 2024 .

At each closing date, the provision has to be updated in order to take into account:

- Realized repayments since the previous closing, - Estimation of the amount of future cash flows.

In Millions of Euros	Opening Perimeter 2023	Increase	Release	entries	Other	Year ended 2023
Provision for receivables dépreciation	-85,7	-10,0	-36,9	21,7	0,8	-110,1
Total	**-85,7**	**-10,0**	**-36,9**	**21,7**	**0,8**	**-110,1**

In Millions of Euros	Increase	Release	Other	Opening Perimeter 2024	entries	Year ended 2024

5.7.1.8 . Derivative financial investments and hedge accounting

In Millions of Euros		Year Ended 2024	Year Ended 2023	01.01.2023
Cash Flow Hegde derivatives		4,7	6,3	1 , 6
Derivative financial instruments	**4,7**	**6,3**	**1 , 6**	

The derivative financial instruments are described in the chapter 5.2.3. The hedge accounting is defined within the section 5.4.6.

The split between the current and non-current maturity is the following:



5.7.1.9 . Cash and Equivalents



Cash and equivalent include cash in hands, deposit held at call with bank and other highly liquid investments.

Cash and equivalents are defined as short term investments that are readily convertible to known amounts. Financial assets held as cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

The cash and equivalent variation between 2024 and 2023 is due to the share premium reimbursement (200 Meuros) occurred in 2024 by ASL to its shareholder.

In the combined balance sheet, bank overdrafts are included within the borrowings part.

5.7.1.10 . Other receivables and prepayments

In Millions of Euros	Year Ended 2024	Year Ended 2023	01.01.2023
Recoverable VAT	456,5	331,4	264,4
Other debtors	220,8	153,5	136,9
Deferred Costs	220,7	155,1	113,6

Including non material depreciation

5.7.1.11 . Other financial assets

In Millions of Euros	Year Ended 2024	Year Ended 2023	01.01.2023
Loans	162,3	162,6	163,0
Deposits	1,0	0,7	0 , 6
Other Current financial assets - Available For Sale	124,3	104,4	93 , 6
Post Employment benefit assets	33,9	27,3	23 , 0

Other financial assets	**321,4**	**294,9**	**280,2**

The other current financial assets – Available for sale are only composed of AI Finance insurance DAC investments following the below principles:

1. Protect the company's capital and solvency,
2. Hedge the liability profile of the Company with suitable investments,
3. Minimize the risk of loss consistent with its risk appetite,

AI Finance insurance DAC does not engage in active trading and is typically a buy and hold investor with an asset allocation to fixed interest securities aligned to its liability profile.

The split between current and non-current maturity is the following:

In Millions of Euros		Year Ended	01.01.2023
Current (Less than one year)	159,3	105,1	94 , 2
Non Current (more than one year)	162,1	189,9	186,0
Total	**321,4**	**294,9**	**280,2**

5.7.2 . LIABILITIES

5.7.2.1 . Shareholders' equity and subordinated loan

[redacted]hareholder's equity :

In Millions of Euros	Year Ended 2024	Year ended 2023	01.01.2023
Share capital	108,9	103,9	98 , 4
Share premium	282,2	482,2	482,2
Retained earnings and other reserves	878,0		

Due to the combined financial statements presentation, the share capital is the sum of both, ASL and AI Finance, respectively for (as at 31.12.2024):

- Gbi holdings Ltd : 66.4 M€ (3 320 640 share with a nominal value of 20 Euros each)
- AI Finance: 42.5 M€. (42 450 000 ordinary shares with a nominal of 1 Euro each)

All shares issued, both Gbi holdings Ltd and AI Finance, are fully paid.

The share premium variation of 200 M€ is due to a reimbursement from Gbi holdings Ltd to its shareholder (ACG Fortis).

The retained earnings and other reserves mainly represent, in addition to legal reserves, the reserves recognized due to IFRS standards' application.

Equity variations are described in the section 3.

ubordinated loan :

In Millions of Euros			

The subordinated loan relates exclusively to the entity Gbi holdings Ltd Germany as required by German regulators (BaFin/Bundesbank,). Gbi holdings Ltd Germany has to perform a risk bearing capacity calculation each year to demonstrate that it has sufficient capital to cover the risks linked to its activity. A subordinated loan was put in
place in 2017 to comply with this requirement.

5.7.2.2 . Retirement benefits obligation and long term benefits & provisions

- **2023 Provisions variation**

Opening				Year
			Other	

7,1

In Millions of Euros	Opening Increase	Release		Other	Year ended 2024
Provision for Employee Benefits	64,0	9,5	-4,3	9,9	79 , 0
Prov-EB-Defined benefit pension plan	53,9	5,7	-2,0	9,9	67 , 5
Prov-EB for differed cash bonus	3,2	2,0	-1,5	0,0	3 , 7
Prov-EB-Other Long Term Benefit	6,8	0,9	-0,1	0,0	7 , 7
Prov for shares -based bonuses	0,0	0,8	-0,7	0,0	0 , 1

Prov risk - Guarantees given	0,0	0,0	0,0	0,0	0 , 0
Provisions for litigation	3,1	6,3	-1,1	0,0	8 , 3
Provisions for other litigation	0,8	5,0	0,0	0,0	5 , 8
Provisions for litigation-PersExp	2,3	1,3	-1,1	0,0	2 , 5
Other Provision for liabilities	373,4	93,0	-126,6	-0,1	339,5
Provision on Other & General Operating Expenses	1,7	0,4	-0,2	0,0	1 , 7
Provision for dismantling and rehabilitation	0,0	0,0	0,0	0,1	0 , 1
Insurance - Other Non life technical provision	96,4	18,4	0,0	0,0	114,8
Provision risks on operating leases	275,3	74,2	-126,4	-0,2	222,9
Provision for liabilities	**440,4**	**108,7**	**-132,0**	**9,7**	**426,8**

The definition of the employee's benefits covered by these provisions is described in the chapter 5.4.7.

Other provisions for liabilities cover mainly technical non-life insurance (AI Finance) risk, risk retention and relief vehicles risk.

The split between current and non-current maturity is the following:

5.7.2.3 . Borrowings from financial institutions

In Millions of Euros	Year Ended 2024	Year ended 2023	01.01.2023
Borrowings from financial institutions	19 749,5	16 815,8	15 045, 0
Accrued and unpaid interets on borrowings	25,3	22,2	18 , 8
Overdrafts	206,7	160,8	120,4
Accrued and unpaid interets on overdrafts	0,2	0,1	0 , 1
Total 19 981,7 16 998,9 15 184, 3			

The split between current and non-current maturity is the following:

In Millions of Euros	Year Ended 2024	Year ended 2023	01.01.2023
Current (Less than one year)	6 223,2	5 545,7	4 437, 9
Non Current (more than one year)	13 758,5	11 453,2	10 746, 4
Total	**19 981,7**	**16 998,9**	**15 184, 3**

Borrowings from financial institutions are mainly composed (97.8%) of ACG and ACG Fortis borrowings. These redeemable borrowings are used to purchase the leased vehicles and the Century Finance investments. Interests and the balance of current bank accounts payable are included.

Maturity of Borrowings:

In Millions of Euros	01.01.2023	Less than 1 year	1 - 5 Years	Over 5 Years	
Borrowings from financial institutions	15 045,0	4 298,6	10 526,5	219,9	

In Millions of Euros	Year ended 2023	Less than 1 year	1 - 5 Years	Over 5 Years	
Borrowings from financial institutions	16 815,8	5 362,6	11 218,8	234,4	

In Millions of Euros	Year ended 2024	Less than 1 year	1 - 5 Years	Over 5 Years
Borrowings from financial institutions	19 749,5	5 991,0	13 644,6	113,9

The split borrowings maturity on 01.01.2023 has been calculated with the same allocation key as observed as at 31.12.2023 .

5.7.2.4 . Derivative Financial Instruments

In Millions of Euros	Year Ended 2024	Year Ended 2023	01.01.2023

The derivative financial instruments are described in the chapter 5.2.3. The hedge accounting is defined within the section 5.4.6.

The split between current and non-current maturity is the following:

		2023	01.01.2023
Current (Less than one year)	3,6	5,3	4 , 9
Non Current (more than one year)	9,0		

5.7.2.5 . Trade and other payables

In Millions of Euros	Year Ended 2024	Year ended 2023	01.01.2023
IFRS 16 Lease liabilities	78,2	0,0	0 , 0
Deposit	83,4	84,4	81 , 4
Suppliers	280,2	249,5	232,8
VAT liabilities	102,7	83,7	101,7
Other deferred income including IFRS 15 adjustments	891,1	846,6	770,5
Other accrued expenses	200,7	206,8	194,9
Other creditors	675,3	716,0	663,4
Trade and other payables	**2 311,5**	**2 187,0**	**2 044, 7**

This section brings together the debts arising from lease liabilities (IFRS 16), supplier payables including on fixed assets, the VAT collected and all other amounts owed to the employees, to the State or social organisms.

Other deferred incomes, other accrued expenses, other accruals and deferred charges are also part of this item.

The split between current and non-current maturity is the following:



5.7.3 . CURRENT AND DEFERRED TAX

In Millions of Euros	Year Ended 2023	Year ended 2018	01.01.2018
Current income tax receivable	49,2	50,6	59,4
Current income tax liabilities	40,8	25,0	52,4
Deferred tax assets	47,8	64,3	69,8
Deferred tax liabilities	221,1	160,2	146,4

The current income tax charge is determined on the basis of the tax laws and tax rates in force in each country in which the Group operates during the period in which the income is generated.

Deferred taxes are recognised when temporary differences arise between the carrying amount of an asset or liability in the balance sheet and its tax base.

Deferred tax liabilities are recognised for all taxable temporary differences other than:

- taxable temporary differences on initial recognition of goodwill;
- taxable temporary differences on investments in enterprises under the exclusive or joint control of the Group, where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and unused carryforwards of tax losses only to the extent that it is probable that the entity in question will generate future taxable profits against which these temporary differences and tax losses can be offset.

Deferred tax assets and liabilities are measured using the liability method, using the tax rate which is expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been or will have been enacted by the balance sheet date of that period. They are not discounted.

Deferred tax assets and liabilities are offset when they arise within the same tax group, they fall under the jurisdiction of a single tax authority, and there is a legal right to offset.

Current and deferred taxes are recognised as tax income or expenses in the profit and loss account, except for those relating to a transaction or an event directly recognised in shareholders' equity, which are also recognised in shareholders' equity.

When tax credits on revenues from receivables and securities are used to settle corporate income tax payable for the period, the tax credits are recognised on the same line as the income to which they relate. The corresponding tax expense continues to be carried in the profit and loss account under "Corporate income tax".

5.7.4 . FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

The Gbi Holdings Ltd assets and liabilities (defined in their respective balance sheet's sections) are classified as follow:

Assets:

01.01.2023 (Meuros)	amortized costs	Assets at fair value through profit and loss	Assets at fair value through OCI	Total Net book Value	Fair value	Level
Derivative financial instruments			1,5	1,5	1,5	2
Receivables	802,0			802,0	0,0	2
Other financial assets		257,3	23,0	280,3	280,3	1 et 2
Cash and cash equivalents		763,4		763,4	763,4	1
Total	**802,0**	**1 020,6**	**24,5**	**1 847,1**	**1 045, 1**	
Year Ended 2023 (Meuros)	amortized costs	Assets at fair value through profit and loss	Assets at fair value through OCI	Total Net book Value	Fair value	
	amortized costs	Assets at fair value through profit and loss	Assets at fair value through OCI	Total Net book Value	Fair value	Level
Derivative financial instruments			4,7	4,7	4,7	2
Receivables	1 112,2			1 112,2	0,0	2
Other financial assets		287,5	33,9	321,4	321,4	1 et 2
Cash and cash equivalents		366,9		366,9	366,9	1
Total	**1 112,2**	**654,4**	**38,6**	**1 805,1**	**693,0**	

Liabilities:

01.01.2023 (Meuros)	Liabilities at amortized costs	liabilities at fair value through profit and loss	Liabilities at fair value through OCI	Total Net book Value	Fair value	Level
Borrowings	15 184,3			15 184,3	0,0	2
Derivative Financial Instruments		11,1	5,9	17,0	17,0	2
Trade payables	2 044,7			2 044,7	0,0	2
Total	**17 229,1**	**11,1**	**5,9**	**17 246,1**	**17 , 0**	

Year Ended 2023 (Meuros)	amortized costs	liabilities at fair value through profit and loss	Liabilities at fair value through OCI	Total Net		
	amortized costs	liabilities at fair value through profit and loss	Liabilities at fair value through OCI	Total Net book Value	Fair value	Level
Borrowings	19 981,7			19 981,7	0,0	2
Derivative Financial Instruments			12,6	12,6	12,6	2
Trade payables	2 311,5			2 311,5	0,0	2
Total	**22 293,1**	**0,0**	**12,6**	**22 305,7**	**12 , 6**	

Assets and liabilities measured or disclosed at fair value are categorised into the three following levels of the fair value hierarchy:

- Level 1: fair values are determined using directly unadjusted quoted prices in active markets for identical assets and liabilities. Characteristics of an active market include the existence of a sufficient frequency and volume of activity and of readily available prices.

- Level 2: fair values are determined based on valuation techniques for which significant inputs are observable market data, either directly or indirectly. These techniques are regularly calibrated and the inputs are corroborated with information from active markets.
- Level 3: fair values are determined using valuation techniques for which significant inputs are unobservable or cannot be corroborated by market-based observations, due for instance to illiquidity of the instrument and significant model risk. An unobservable input is a parameter for which there are no market data available and that is therefore derived from assumptions that other market participants would consider when assessing fair value. The assessment of whether a product is illiquid or subject to significant model risks is a matter of judgment.

5.7.5 . RELATED PARTIES

The Gbi Holdings Ltd chart is provided in note chapter 5.3.3.3. (Scope of Consolidation / Combination). As presented, the Gbi Holdings Ltd is controlled by Gbi Holdings Ltd Fortis, entity itself controlled by Gbi Holdings Ltd . All business relations with Gbi Holdings Ltd and its subsidiaries are considered like related parties transactions. These are performed at normal market conditions and conducted in the ordinary course of business and on arm's length basis.

Transactions and outstanding balances between fully-consolidated entities (including AI FINANCE as an entity included in the combined perimeter) are eliminated. The tables below show transactions with entities accounted for under the equity method, i.e. with Chilean and Peruvian entities.

Outstanding 2024 balances of related-party transactions (within Gbi Holdings Ltd):

In Millions of Euros / Transactions	Other Assets			Other Liabilities		
ARVAL RELATED PARTIES	Relsa Chile	Relsa Peru	Arval Relsa SpA (Chile)	Relsa Chile	Relsa Peru	Arval Relsa SpA (Chile)
Arval Service Lease (France)	0,4	0,9	0,2	0,1	0,1	0,1

Transactions with related parties (within Gbi Holdings Ltd) are very limited and mainly linked to corporate services. The Gbi Holdings Ltd Services Lease France Other Assets with Chile and Peru amount to 1.5 M€ when ASL's debts amount to 0.3 M€ with these same entities.

There was no transactions with related party in 2023 because the concerned entities were fully consolidated.

Outstanding balances of related-party transactions (within ACGARIBAS and ACG Fortis):

- **2023 :**

ASSETS

	Cash and cash equivalents		Current income tax receivable	Other receivables and prepayments		Receivables	
Gbi Holdings RELATED	ACG	FORTIS	ACG	ACG	FORTIS	ACG	FORTIS
Gbi Holdings							

2

	Borrowings from financial institutions		Current income tax liabilities	Derivative financial instruments	Subordinated loan	Trade and other payables	
Gbi Holdings RELATED PARTIES	ACG	FORTIS	ACG	ACG	ACG	ACG	FORTIS
Gbi Holdings	9 659,3	6 859,6	0,9	11,7	90,0	75,0	1 ,

6

- **2024 :**

	Cash and cash equivalents		Current income tax receivable	Other receivables and prepayments		Receivables	
Gbi Holdings RELATED PARTIES	ACG	FORTIS	ACG	ACG	FORTIS	ACG	FORTIS
Gbi Holdings:	381,9	90,4	35,6	28,9	0,3	10,3	4 ,

4

LIABILITIES

Transactions / In	Borrowings from financial institutions		Current income tax liabilities	Derivative financial instruments	Subordinated loan	Trade and other payables	
Gbi Holdings RELATED PARTIES	ACG	FORTIS	ACG	ACG	ACG	ACG	FORTIS
Gbi Holdings:	8 030,2	11 507,7	3,7	6,6	90,0	59,7	0 , 8

5.7.6 . COMMITMENTS

Contractual value of financing commitments given and received by the Gbi Holdings:

In Millions Of Euros		

These commitments are entered into the ordinary course of business and are mainly:

- **Guarantees received**: Confirmed financing commitments from financial institutions (Gbi holdings Ltd and ACG Fortis).
- **Guarantees given**: Since 2024 , ACG Intragroup guarantees given by Gbi holdings Ltd (for its subsidiaries) to ACG and ACG Fortis.

5.8 . DIVIDENDS

A dividend related to the period ended December 31, 2017 for an amount of EUR 213.617 Meuros (EUR 64.33 per share) was paid to Gbi holdings Ltd shareholder end of May 2023 .

A dividend related to the period ended December 31, 2023 for an amount of EUR 187.251 Meuros (EUR 56.39 per share) was paid to Gbi holdings Ltd shareholder end of May 2024 .

5.9 . EARNINGS PER SHARE

Basic earnings per share:

	Year Ended 2024	

Diluted earnings per share:

	Year Ended 2024	Year ended 2023
Net income attributable to owners to the parent (Meuros)	494,6	430,5
Weighted average number of ordinary shares	3 320 640	3 320 640
Total diluted earnings per share (in Euros) 148,9	**129,6**	

5.10 . SHARE-BASED PAYMENTS

There are no share-based payment plans.

5.11 . MANAGING BOARD REMUNERATION

Directors' remuneration is not disclosed since it would involve communicating individual amounts.

5.12 . AUDITORS' FEES

The total fee of the company's auditor, as charged to the combined accounts for the year ended December 31, 2023 and 2024 amounted to :

In Keuros	Year Ended 2024	Year ended 2023
PricewaterhouseCoopers (PWC)		

5.13 . EVENTS AFTER THE REPORTING PERIOD

The coronavirus (SARS-CoV-19) pandemic declared by the World Health Organization (Public Health Emergency of International Concern (PHEIC)) January 2020 the 30th continues to spread in the all world. This crisis will most likely have significant economic effects on companies, for example due to restrictions in production, trade a nd consumption or due to travel bans.

In this context, Gbi holdings Ltd has taken actions to ensure a sustainable service and support to its customers. 99% of the Gbi holdings Ltd employees are able to work from home and can continue their current activities.

As a reminder Gbi holdings Ltd is a full subsidiary of Gbi holdings Ltd, a leading bank in the World with an international reach. Gbi holdings Ltd has access to ACG funding and support when needed.

Gbi holdings Ltd has reviewed, in addition to going concern, all most important areas of the accounts that may be subject to judgement and estimation uncertainty, including accounting estimates, asset impairment and expected credit loss assessments.

Regarding the Combined Financial statements as at 31 December 2024 , as the pandemic was not yet declared, this did not have any implications on the accounts.

It is not expected, also, that the crisis has an impact on the continuity of the activity.